

1 **BRYAN CAVE LEIGHTON PAISNER LLP**

2 Sharon Z. Weiss (State Bar No.: 169446)

3 *sharon.weiss@bclplaw.com*

4 120 Broadway, Suite 300

5 Santa Monica, CA 90401-2386

6 Telephone: (310) 576-2100

7 Facsimile: (310) 576-2200

8 Jarret P. Hitchings (*Admitted Pro Hac Vice*)

9 *jarret.hitchings@bclplaw.com*

10 One Wells Fargo Center

11 301 S. College Street, Suite 2150

12 Charlotte, NC 28202

13 Telephone (704) 749-8999

14 Facsimile: (704) 749-8990

15 *Attorneys for Debtor and Debtor-in-Possession*

16 **UNITED STATES BANKRUPTCY COURT**

17 **CENTRAL DISTRICT OF CALIFORNIA**

18 **LOS ANGELES DIVISION**

19 In re

20 OCEANWIDE PLAZA LLC,

21 Debtor.

22 Case No.: 2:24-bk-11057-DS

23 Hon. Deborah J. Saltzman

24 Chapter 11

25 **STIPULATION AUTHORIZING DEBTOR
TO USE FUNDS ON DEPOSIT WITH
STEWART TITLE GUARANTY**

26 [NO HEARING REQUIRED]

27 TO: THE HONORABLE DEBORAH J. SALTZMAN, UNITED STATES BANKRUPTCY
28 JUDGE, AND ALL INTERESTED PARTIES.

29 This *Stipulation Authorizing Debtor to Use Funds on Deposit with Stewart Title Guaranty*
30 (the “Stipulation”) is entered into by and among Oceanwide Plaza LLC (“Oceanwide” or the
31 “Debtor”), DTLA Lending LLC (the “DIP Lender”), Lendlease (US) Construction Inc.
32 (“Lendlease”), L.A. Downtown Investment, LP (“LADI”), Chicago Title Insurance Company
33 (“CTIC”) and the City of Los Angeles (the “City” and collectively with the Debtor, the DIP Lender,
34 Lendlease, LADI, and CTIC, the “Consulting Parties”, and each a “Consulting Party”):

1

RECITALS

2 A. Oceanwide is a debtor and debtor-in-possession in the bankruptcy proceeding
3 pending before the United States Bankruptcy Court for the Central District of California (the
4 “Bankruptcy Court”) styled *In re Oceanwide Plaza LLC*, Case No. 24-11057 (Bankr. C.D. Cal. Feb.
5 13, 2024) (the “Bankruptcy Case”). Oceanwide timely filed an answer and reservation of rights
6 [ECF No. 27] with respect to the involuntary petition on March 8, 2024, whereby it consented to
7 the entry of an order for relief. An *Order for Relief* was entered on March 11, 2024 [ECF No. 28].
8 Oceanwide remains the Debtor-In-Possession in the Bankruptcy Case.

9 B. On May 16, 2024, the Bankruptcy Court entered a *Final Order (I) Authorizing the*
10 *Debtor to Obtain Postpetition Financing, (II) Granting Liens and Superprioirty Administrative*
11 *Expense Claims, and (III) Modifying the Automatic Stay* [ECF No. 229] (the “DIP Financing
12 Order”) which approved a \$9.3 million debtor-in-possession financing facility from the DIP Lender
13 (generally, the “DIP Loan”).

14 C. The DIP Financing Order requires that Debtor use the DIP Loan proceeds in
15 accordance with a budget attached thereto (the “Budget”) during the period provided for therein,
16 being April 29, 2024 through September 26, 2024 (the “Budget Period”).

17 D. The DIP Lender deposited the DIP Loan proceeds with Stewart Title Guaranty
18 (“Stewart Title”) for draw and use by Debtor in accordance with the terms of the DIP Loan and the
19 Budget.

20 E. As of the date of this Stipulation, Stewart Title continues to hold unused proceeds
21 of the DIP Loan.

22 F. Debtor has incurred expenses set forth on Schedule 1 attached hereto (the “Expense
23 Schedule”), which are provided for in the Budget but which have not been paid during the Budget
24 Period.

25 G. Notwithstanding the expiration of the Budget Period, the Consulting Parties agree
26 that Debtor may access and use, and that Stewart Title may release and pay, the amounts provided
27 for in the Expense Schedule.

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

1 NOW THEREFORE, the Parties stipulate, agree, and request that the Court enter an Order
2 as follows:

3 **STIPULATION**

4 1. Debtor shall be and is authorized to use the Stewart Deposit Funds to pay the
5 expenses set forth on **Schedule 1** attached hereto (the “Expense Schedule”).

6 2. The Consulting Parties do not object to Debtor’s payment of expenses as set forth in
7 the Expense Schedule.

8 3. DIP Lender agrees to and shall provide Stewart Title with any required instructions
9 or authorizations necessary for Debtor to access or use, or for Stewart Title to release or pay, the
10 Stewart Deposit Funds for the purposes in the Expense Schedule.

11 4. Except as expressly provided for herein, nothing in this Stipulation is intended to
12 modify the terms of the DIP Financing Order, the DIP Loan, or any related loan documents entered
13 in connection therewith.

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16 [Signature Page Follows]
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1 Dated: October 23, 2024

BRYAN CAVE LEIGHTON PAISNER LLP

2 By: Sharon Z. Weiss
3 Sharon Z. Weiss
4 Attorney for Debtor and Debtor in Possession

5 Dated: October __, 2024

6 PERKINS COIE LLP

7 By: _____
8 Sara Chenetz
9 Meredith Jones-McKeown
10 Attorney for DTLA Lending LLC and Lendlease
11 (US) Constructing Inc.

12 Dated: October 21, 2024

13 GREENBERG TRAURIG, LLP

14 By: Howard J. Steinberg
15 Howard J. Steinberg
16 Attorneys for L.A. Downtown Investment LP

17 Dated: October 22, 2024

18 GARRETT & TULLY, P.C.

19 By: Ryan C. Squire
20 Ryan C. Squire
21 Attorneys for Chicago Title Insurance Company

22 Dated: October 23, 2024

23 HOGAN LOVELLS US LLP

24 By: Erin N. Brady
25 Richard Lee Wynne
26 Erin Brady
27 Attorneys for the City of Los Angeles

28 [Signature Page to Stipulation Authorizing Debtor to Use Funds on Deposit with Stewart Title]

1 Dated: October __, 2024

BRYAN CAVE LEIGHTON PAISNER LLP

2
3 Dated: October 22, 2024

By: _____
Sharon Z. Weiss
Attorney for Debtor and Debtor in Possession

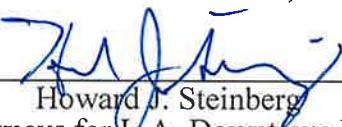
4
5 Dated: October 21, 2024

PERKINS COIE LLP

6 By: Sara Chenetz
7 Sara Chenetz
8 Meredith Jones-McKeown
9 Attorney for DTLA Lending LLC and Lendlease
10 (US) Constructing Inc.

11 Dated: October __, 2024

12 GREENBERG TRAURIG, LLP

13 By: 
Howard J. Steinberg
14 Attorneys for L.A. Downtown Investment LP

15 Dated: October __, 2024

16 GARRETT & TULLY, P.C.

17 By: _____
18 Ryan Squire
19 Attorneys for Chicago Title Insurance Company

20 Dated: October __, 2024

21 HOGAN LOVELLS US LLP

22 By: 
23 Richard Lee Wynne
24 Erin Brady
25 Attorneys for the City of Los Angeles

26 [Signature Page to Stipulation Authorizing Debtor to Use Funds on Deposit with Stewart Title]

EXHIBIT 1

Oceanwide Plaza LLC
DIP Budget Draft

DRAFT - SUBJECT TO CHANGE

DIP Budget (All amounts in dollars)		DIP Funding Request September 17, 2024	
		Payee	Amount
Payroll and Supplies			
Payroll and Payroll Benefits		Payroll and Payroll Benefits	226,573
Office Supplies & Licenses		Microsoft / Intuit	800
Bank Fees		EWB & Quickbooks	600
Total Payroll and Supplies			227,973
Insurance			
Liability Insurance			
Building Insurance (4)			
Earthquake Insurance (4)			
Directors and Officers/Employee Liability			
Worker's Comp Insurance			
ERISA Bond			
Total Insurance			-
Taxes			
Franchise Tax, California			
Franchise Tax, Delaware			
Business Personal Property Tax			
Past Due Property Tax			
Real Property Tax			
Total Taxes			-
State and City Licenses			
Agent for Service of Process, California(1)			
Agent for Service of Process, Delaware(1)			
Total State and City Licenses			-
Project Operations			
Site Security (2)		EES	163,712
Portable Toilet		SoCal Industries	505
Site Cleaning/Trash/Bathrooms/Water Removal			
Utility			
Video Monitoring Security System			
Fence Maintenance			
Ground Floor Lighting Equipment/Repair			
Hoists (Repair and Maintenance)		Bigge Crane & Rigging Co	26,950
Scaffold Rental		Brand Safway	4,848
Trench Plate Rental		Trench Shoring	9,575
Street Use Permit			
Graffiti Abatement			
Barricade Ground Floor Entrances (Stairs & Ramps)			
Fire Extinguishers Purchase			
LAFD Fees			
Razor Wire			
Upgrade Fire Suppression System (3)			
Storm Water Pollution Prevention Plan Annual Fee			
Total Project Operations			205,589
Professional Fees			
Chief Restructuring Officer		DSI	100,000
Financial Advisor			
Valuation Report			
Legal Services - Bankruptcy			
Claim Agents			
Legal Services - Construction Litigation			
Legal Services - Employment			
Legal Services - Land Use			
Legal Services - Other			
Payroll Tax Service		Quickbooks	6,000
Real Estate Broker		Colliers (May - Sep)	250,000
Tax Consultant			
US Trustee Fee			
Total Professional Fees			356,000
Others			
Contingency		Shaoru Liang, Trench Plate Rent	24,691
Insurance Contingency			
Loan Fees (4)			
Interest Reserve			
Total Others			24,691
Total			814,252.95

Contingency includes:

Shaoru Liang (August invoice)	3,900
Trench Plate rental overage	19,403
Office Supplies & Licenses Overage	1,388

24,691

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: Bryan Cave Leighton Paisner LLP, 120 Broadway, Suite 300, Santa Monica, California 90401-2386.

A true and correct copy of the foregoing document(s) entitled: **STIPULATION AUTHORIZING DEBTOR TO USE FUNDS ON DEPOSIT WITH STEWART TITLE GUARANTY** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (date) October 23, 2024, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **PLEASE SEE ATTACHED LIST**

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (date), I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (date) , I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

October 23, 2024
Date

Raul Morales
Printed Name


Signature

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

Melody G Anderson on behalf of Creditor Creditors Adjustment Bureau, Inc.
manderson@kjfesq.com

James W Bates on behalf of Creditor Kovach Enclosure Systems, LLC
jbates@jbateslaw.com

Ori S Blumenfeld on behalf of Interested Party Courtesy NEF
oblumenfeld@lakklawyers.com, ncondren@lakklawyers.com;smcfadden@lakklawyers.com

Paul Brent on behalf of Creditor BRAGG INVESTMENT CO.
snb300@aol.com

Paul Brent on behalf of Interested Party Courtesy NEF
snb300@aol.com

Sara Chenzet on behalf of Creditor DTLA Lending LLC
schenetz@perkinscoie.com, docketLA@perkinscoie.com; cmallah@perkinscoie.com; jkulow@perkinscoie.com;
chenetz-sara-perkins-coie-8670@ecf.pacerpro.com; rleibowitz@perkinscoie.com

Sara Chenzet on behalf of Petitioning Creditor Lendlease (US) Construction Inc.
schenetz@perkinscoie.com, docketLA@perkinscoie.com; cmallah@perkinscoie.com; jkulow@perkinscoie.com;
chenetz-sara-perkins-coie-8670@ecf.pacerpro.com; rleibowitz@perkinscoie.com

Jacquelyn H Choi on behalf of Creditor LOS ANGELES COUNTY TREASURER AND TAX COLLECTOR
jacquelyn.choi@rimonlaw.com, docketingsupport@rimonlaw.com

Leslie A Cohen on behalf of Interested Party Courtesy NEF
leslie@lesliecohenlaw.com, jaime@lesliecohenlaw.com;clare@lesliecohenlaw.com

Gloria D Cordova on behalf of Creditor Carrara, Inc.
NEF@gcordovalaw.com, NEF@gcordovalaw.com;ssg@gcordovalaw.com

Gloria D Cordova on behalf of Interested Party Courtesy NEF
NEF@gcordovalaw.com, NEF@gcordovalaw.com;ssg@gcordovalaw.com

Sean C Coughlin on behalf of Creditor Commercial Scaffolding of California, Inc.
scc@coughlin-law.com, lb@coughlin-law.com;bcrena@noonanlance.com;ssuper@noonanlance.com

Matthew Dill on behalf of Interested Party Courtesy NEF
mdill@counsel.lacounty.gov

Luke N Eaton on behalf of Creditor CMF, Inc.
lukeeaton@cozen.com, jacqueline.sims@troutman.com

Amir Gamliel on behalf of Creditor DTLA Lending LLC
amir-gamliel-9554@ecf.pacerpro.com, cmallah@perkinscoie.com;DocketLA@perkinscoie.com

Amir Gamliel on behalf of Petitioning Creditor Lendlease (US) Construction Inc.
amir-gamliel-9554@ecf.pacerpro.com, cmallah@perkinscoie.com;DocketLA@perkinscoie.com

Jon F Gauthier on behalf of Petitioning Creditor Standard Drywall, Inc.
jgauthier@ftblaw.com, jrobinson@ftblaw.com

Richard Girgado on behalf of Interested Party Courtesy NEF
rgirgado@counsel.lacounty.gov

Richard H Golubow on behalf of Petitioning Creditor Woodbridge Glass Inc.
rgolubow@wghlawyers.com, jmartinez@wghlawyers.com;svillegas@wghlawyers.com

Ani Grigoryan on behalf of Interested Party Chicago Title Insurance Company
agrigoryan@garrett-tully.com, jgootkin@garrett-tully.com

Mark Isola on behalf of Creditor Fetzers' Inc.
misola@brotherssmithlaw.com

Gary E Klausner on behalf of Interested Party Courtesy NEF
gek@lnbyg.com

Noreen A Madoyan on behalf of U.S. Trustee United States Trustee (LA)
Noreen.Madoyan@usdoj.gov

Allison C. Murray on behalf of Creditor Schuff Steel Company, Inc.
acmurray@swlaw.com, kcollins@swlaw.com

Douglas M Neistat on behalf of Creditor ACCO Engineered Systems, Inc.
dneistat@gblawllp.com, mramos@gblawllp.com

Douglas M Neistat on behalf of Creditor Bapko Metal, Inc.
dneistat@gblawllp.com, mramos@gblawllp.com

Douglas M Neistat on behalf of Creditor Martin Bros./Marcowall, Inc.
dneistat@gblawllp.com, mramos@gblawllp.com

Douglas M Neistat on behalf of Interested Party Douglas Neistat
dneistat@gblawllp.com, mramos@gblawllp.com

Rosemary Nunn on behalf of Petitioning Creditor Mitsubishi Electric US, Inc.
rosemary.nunn@procopio.com, nicholas.fortino@procopio.com;gaylene.oyama@procopio.com

Misty A Perry Isaacson on behalf of Interested Party Courtesy NEF
misty@ppilawyers.com, ecf@ppilawyers.com;pagterandperryisaacson@jubileebk.net

Matthew D Pham on behalf of Attorney Matthew D. Pham
mpham@allenmatkins.com, mdiaz@allenmatkins.com

Michael B Reynolds on behalf of Creditor Schuff Steel Company, Inc.
mreynolds@swlaw.com, kcollins@swlaw.com

Robert L. Rosvall on behalf of Creditor CallisonRTKL, Inc.
rrosvall@ccllp.law, kvargas@ccllp.law

Robert L. Rosvall on behalf of Interested Party Courtesy NEF
rrosvall@ccllp.law, kvargas@ccllp.law

Jeremy H Rothstein on behalf of Creditor ACCO Engineered Systems, Inc.
jrothstein@gblawllp.com, msingleman@gblawllp.com;MBowes@gblawllp.com

Jeremy H Rothstein on behalf of Creditor Bapko Metal, Inc.
jrothstein@gblawllp.com, msingleman@gblawllp.com;MBowes@gblawllp.com

Jeremy H Rothstein on behalf of Creditor Martin Bros./Marcowall, Inc.
jrothstein@gblawllp.com, msingleman@gblawllp.com;MBowes@gblawllp.com

Leonard M Shulman on behalf of Interested Party Kpc Global Care Inc A Cal Corp
lshulman@shulmanbastian.com, bcabrera@shulmanbastian.com;yrivera@shulmanbastian.com

Howard Steinberg on behalf of Creditor L.A. Downtown Investment, LP
steinbergh@gtlaw.com, pearsallt@gtlaw.com;NEF-BK@gtlaw.com;howard-steinberg-6096@ecf.pacerpro.com

United States Trustee (LA)
ustpregion16.la.ecf@usdoj.gov

J Scott Williams on behalf of Interested Party Courtesy NEF
jwilliams@williamsbkfirm.com, g24493@notify.cincompass.com

Donna Wong on behalf of Interested Party City of Los Angeles
donna.wong@lacity.org

Richard Lee Wynne on behalf of Interested Party City of Los Angeles
richard.wynne@hoganlovells.com, tracy.southwell@hoganlovells.com;cindy.mitchell@hoganlovells.com;rick-wynne-7245@ecf.pacerpro.com

Chelsea Zwart on behalf of Petitioning Creditor Star Hardware, Inc.
czwart@cgdrlaw.com, service@cgdrlaw.com